

# EXHIBIT K

**ROBERT STEWART & ASSOCIATES, P.C.**

A PROFESSIONAL CORPORATION  
ATTORNEYS AT LAW

6829 North 12<sup>th</sup> Street  
PHOENIX, ARIZONA 85014

TELEPHONE: (602) 266-7766

www.rsawaz.com

June 19, 2020

**VIA certified U.S. Mail, FEDERAL EXPRESS, and Email**  
**(rohanaggarwal212@gmail.com)**

249 W. 49<sup>th</sup> Street, LLC  
Attention: Ms. Sheeli Aggarwal  
8461 Abingdon Road  
Kew Gardens, New York 11415

RE: SMS Financial Strategic Investments III, LLC  
Original Creditor: Cherrywood Mortgage, LLC  
Account No. [REDACTED]  
**NOTICE OF DEFAULT AND ACCELERATION**

Dear Ms. Aggarwal:

I am counsel for SMS Financial Strategic Investments III, LLC ("SMS") which is the assignee of the above-referenced loan (the "Loan") from Cherrywood Mortgage, LLC.

Pursuant to Section 14.01 of the Loan and Security Agreement dated May 10, 2019 (the "Loan Agreement"), Events of Default have occurred because 249 W. 49<sup>th</sup> Street, LLC ("Borrower") has failed to pay amounts due under the Loan as agreed. Specifically, Borrower has failed to pay, exclusive of escrowed payments for property taxes and insurance, the Monthly Debt Service Payment for March, April, May, and June 2020 in the amount of \$30,022.86 each. All amounts due by Borrower are personally guaranteed by you.

Pursuant to Section 14.02(a) of the Loan Agreement, and due to the occurrence of continuing Events of Default, the entire unpaid principal balance of the Mortgage Loan, any Accrued Interest, interest accruing at the Default Rate, the Prepayment Premium, and all other Indebtedness **is hereby immediately due and payable and accelerated.**

Please be advised that interest shall accrue at the Default Rate of 12.375% as provided for in the Loan Agreement. Further, all accrued and unpaid interest on the Mortgage Loan remaining past due for thirty (30) days or more may be added to and become part of the unpaid principal balance of the Mortgage Loan. In addition, a 5% Late Charge has accrued on the delinquent monthly installments referenced above.

June 19, 2020

Page 2

As of the date of this letter, the total amount now due and owing under the Loan Agreement is:

Principal:	\$3,929,872.25
Interest to June 19, 2020	\$ 162,546.87
Escrow Balance (Credit)	\$ (52,548.80)
Prepayment Premium	\$ 157,194.89
<u>Late Charge</u>	<u>\$ 6,004.59</u>
<b>Total Payoff:</b>	<b>\$4,203,069.80</b>

Demand is hereby made that Borrower pay to SMS the sum of \$4,203,069.80 immediately.

In the event you disregard this demand, SMS shall promptly pursue its legal rights and remedies including foreclosure. In the event legal action is commenced, the Loan Agreement and other loan documents provide that you are responsible for attorneys' fees and costs incurred as a consequence of the continuing Events of Default.

We urge you to give this matter your prompt and serious attention.

Sincerely,



Robert L. Stewart Jr.